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THE CURRENCY.

Letter of Hon. Carl Schurz In Reply to Wendell Phillips.

ST. LOUIS, October 8.—Following is the reply of Gen. Carl Schurz to the letter of Wendell Phillips, recently published in the New York *Herald*:

ST. LOUIS, October 8, 1875.—*To the Editor of the Cincinnati Commercial:* DEAR SIR—Last night I returned from Ohio and found your dispatch intimating a desire that I should promptly reply to the letter of Mr. Phillips, published in the New York *Herald*, October 6th. I have just read that letter, and consider it scarcely necessary that I should answer. Still, if you desire it, I will devote a few hours to the task. Mr. Phillips is known as an elegant writer, but the tone of his letter is so dippantly offensive, so small and superstitious in personal attack, that I should have been inclined to consider it a "bore," ad I not found in it a fair collection of those crudities and startling misapprehensions of principle and facts distinguishing all of Mr. Phillips' productions on the subject of finance. I will take up *seriatim* e four points of my speech which Mr. illips attempts to disprove.

First.—I quoted the following passage from Governor Allen's speech at Marrietta: These men" [meaning his opponents] go about and cry there is too much money in this country. I wish to God we could find some of it. [Laughter.] They y it is in the banks—is it? It might ist as well, for the purpose of money and currency, be in the bottom of the Pacific ocean; for if it is not in circulation, it is no more money than so many cornstalks ould be. To be money it must rculate as a medium for carryng on the exchange of its country." Then I proceeded by quoting he fact that an overwhelming majority of he business transactions of the country are effected by the transfer of bank accounts through checks, notes and bills of exchange; that in fact, the circulation of money takes place through the banks. To show the brilliant nonsense of Gov. Allen's statement, Mr. Phillips tells us that he and Gov. Allen were aware of these facts. If they were, could they still be guilty of so glaring an absurdity as that money in bank might just as well, for the purposes of money and currency, be in the bottom of the Pacific ocean, being not in circulation at all? Although I have never been an admirer of Mr. Phillips' financial theories, yet I always considered him less foolish than Governor Allen. If he insists on stepping down to Governor Allen's level, be it so, but here is something still more curious. Mr. Phillips says that the very fact that so large a proportion of the business transactions of the country are effected by means of checks, notes and bills through the banks is "the corner-stone of their gravest charges against our present system of finance." He argues that as checks, notes and bills of exchange are so performing the functions of currency, the banks are able to inflate and contract the currency, and he and his friends mean to break this "aristocracy of money manufacture" by introducing their system of greenback and interconvertible bonds, which, as he says, will "leave this power of inflation and contraction in the hands of the whole mass of business men." There is so monstrous an accumulation of absurdities in this proposition that I scarcely know where to begin and where to end in dissecting them. Who is it that draws checks and makes notes and bills of exchange? Who creates that kind of currency which consists in checks, notes and bills, and who causes that contraction and inflation of which Mr. Phillips speaks? It by the banks, is not all the evil that is done by that same whole mass of business men to whom Mr. Phillips speaks of giving that power as if they were now deprived of it? If business men [which not do it, under our present system, it would not be done at all. If Mr. Phillips does not know this, the smallest clerk in a dry goods store could inform him some useful information on the subject. Can Mr. Phillips be in earnest when he gives us to understand that he and his party want to abolish the banks because they le really mean anything when he says "we mean to have more greenbacks and less checks?" Is he so utterly ignorant as to know that the bill of exchange, the note, and the bill of exchange, as they pass through the banks, constitute the very agency which, by unknown infinitely increasing the efficiency of the greenbacks or any other sort of currency, enable that currency to satisfy the requirements of business, and that without this agency the immense number and variety of our business transactions could not be carried on at all? In the year of 1873, according to the clearing house returns, checks, bills of exchange and notes passed to the amount of $33,000,000,000 in New York alone, in making purchases and payments; and Mr. Phillips wants to put in the place of that medium of exchange, effecting such gigantic transactions, his system of greenbacks and interconvertible bonds, put out those facilities which the genius of modern civilization has developed, and reduce the immeasurable compass and the endless variety of our business transactions to the actual handing over, from hand to hand, of greenbacks.

Mr. Phillips pretended to be a man of progress. What is he but a return to the clumsy methods of barbarism? Or, does he want to facilitate these business transactions with his system of interconvertible bonds? If so, how he can understand the system, the peculiar charms of which I I - mean to discuss at length at another time? The interconvertible bonds are to be given by the Government to those who deposit currency in the Treasury, and are to be exchanged for currency again at the option of the holder. Now, is the Government to deposit greenbacks and sell bills of exchange and accommodate private business with time loans? Is that possible? Mr. Phillips affects to look down upon me with some condescension as only a native of Germany. He was born in this country, and lives in one of the first commercial cities of the Union; but has the faintest conception of what is going on in that busy life around him? If he has, he would himself enjoy a hearty laugh at the idea of supplanting our system of checks, bills, notes and modern bank facilities with that of greenbacks and interconvertible bonds. He would understand that such a substitution, even if we multiplied our greenbacks by so much, would produce so serious a contraction as to bring the business of the country to an almost absolute standstill. The conception is so utterly childish that we wonder that any one could have grown in the brain of a man of only average good sense in the nineteenth century. So much for the first point.

Second. Mr. Phillips ignores my statement, or, rather, the doctrine of every respectable economist the world over, the expansion of an irredeemable paper currency will result in depreciation. He says, "suppose we double the real currency (meaning greenbacks); will that of itself and necessarily increase prices, and especially the specie price?" And then he proceeds to quote Mr. Cary to show that during the war the premium on gold went up or down irrespective of the quantity of paper currency issued during the war. Of course it did. Mr. Phillips seems to ignore the first principles of governing the value of an irredeemable paper currency, consisting of Government promises to pay, that the value may be effected by two things: The credit of the Government issuing it, and the relation the volume of the currency bears to the requirements of the business of the country. What is it the credit of the Government depends upon. It's honest intention to redeem its pledges, and its present or prospective ability to do so. As to the former there was no question; but as to the latter, the vicissitudes of the war produced from time to time various doubts. If Mr. Phillips does not know the effect, the history of it will inform him. He will find that every bauble we lost and every period of discouragement at the stand-still of operations raised the premium on gold, and that every battle we won lowered it, until finally the surrender of Lee and the end of the war brought it down at a tremendous bound, although the quantity of the currency in circulation had not yet been diminished. Every sensible man, easily understanding the reason, will not find this surprising. It is surprising only that any man pretending to good sense should have to be informed of that reason. But can Mr. Phillips really be in earnest when he denies that the expansion of an irredeemable currency is a necessity act upon its value, as to gold, or quite generally its purchasing power? As soon as the volume of such a currency exceeds the amount which could circulate in gold and notes convertible into gold, can he not understand that the dishonored promises to pay of a government must necessarily lose in the value, the greater their amount and less the probability of their redemption? Assuming his own tone of argument, I would inform him that the Government called the United States, which once had an irredeemable paper currency called Continental money, which was increased in quantity till it shrunk in value to nothing. There is a country called France which had an irredeemable currency, called *assignats*, which became so plenty that a bushel of it wouldn't buy a potato. There is a country called Russia, and another called Austria, both of which have had experiences with irredeemable paper money, demonstrating the same principle. Mr. Phillips has probably heard of those things, but there is evidently a vast field of study left for him before he writes on this subject again. He argues, also, that the quantity of an irredeemable currency in circulation has no connection with prices, and in support of that theory he quotes John Stuart Mill's political economy, as follows: "I apprehend that bank notes, bills, checks and such do not act upon prices at all. What does act on prices? is credit, in whatever shape given, and whether it gives rise to any transferable instruments, capable of passing into circulation, or not?" Then Mr. Phillips quotes Prof. Bonamy Price in confirmation of the same doctrine. I cannot, it seems, expect Mr. Phillips to be polite, but I might expect him to be candid. Does he not know that John Stuart Mills, in the passage quoted, does not speak of an irredeemable paper currency at all, but does speak of bank notes convertible into coin? Is Mr. Phillips ignorant of the difference between an irredeemable paper money and a paper currency convertible into coin? It would seem so, for otherwise common honesty would have prevented him from quoting a sentence from Mill, referring to one as referring to the other. A Mr. Phillips desires to know what Mr. Mill thought of an irredeemable paper currency in that respect. I would refer him to pages 88 and 104, "Political Economy," volume II. I will select only a passage at random: "To the increase of an inconvertible currency, if permitted by law, there is no check. The issuers may add to it indefinitely, lowering its values and raising prices in proportion. They may, in other words, depreciate the currency without limit." (Page 90.) Mr. Phillips has evidently not studied John Stuart Mill to much advantage. He has studied Bonamy Price? Unfortunately, I have not his book on the currency before me, but I may recommend it to Mr. Phillips and all those who are still effected with the irredeemable currency distemper. I know Professor Banamy Price well, and have personally discussed with him this very question. I feel warranted in saying to Mr. Phillips that if he should assert, before Bonamy Price, that the expansion of an irredeemable paper currency beyond the amount which would circulate in gold and notes convertible into gold would not inflate prices, Professor would answer only inquire after his health. So much for the second part.

Third. I argued, in my speech, that the emission of large quantities of unredeemable paper money will promote extravagance, profligacy and corruption. My historical reading, as well as my own observation of things in this country, had convinced me profoundly of this fact, and as far as I can see, it is admitted by almost all respectable authorities on the subject. Mr. Phillips comes gallantly to the rescue of his paper idol. He tells us that the specie system is only guilty of so glaring an absurdity as that money in bank might just as well, for the purposes of money and currency, be in the bottom of the Pacific ocean, being not in circulation at all? Although I have never been an admirer of Mr. Phillips' financial theories, yet I always considered him less foolish than Governor Allen. If he insists on stepping down to Governor Allen's level, be it so, but here is something still more curious. Mr. Phillips says that the very fact that so large a proportion of the business transactions of the country are effected by means of checks, notes and bills through the banks is "the corner-stone of their gravest charges against our present system of finance." He argues that as checks, notes and bills of exchange are so performing the functions of currency, the banks are able to inflate and contract the currency, and he and his friends mean to break this "aristocracy of money manufacture" by introducing their system of greenback and interconvertible bonds, which, as he says, will "leave this power of inflation and contraction in the hands of the whole mass of business men." There is so monstrous an accumulation of absurdities in this proposition that I scarcely know where to begin and where to end in dissecting them. Who is it that draws checks and makes notes and bills of exchange? Who creates that kind of currency which consists in checks, notes and bills, and who causes that contraction and inflation of which Mr. Phillips speaks? It by the banks, is not all the evil that is done by that same whole mass of business men to whom Mr. Phillips speaks of giving that power as if they were now deprived of it? That business men [which not do it, under our present system, it would not be done at all. If Mr. Phillips does not know this, the smallest clerk in a dry goods store could inform him some useful information on the subject. Can Mr. Phillips be in earnest when he gives us to understand that he and his party want to abolish the banks because they le really mean anything when he says "we mean to have more greenbacks and less checks?" Is he so utterly ignorant as to know that the bill of exchange, the note, and the bill of exchange, as they pass through the banks, constitute the very agency which, by unknown infinitely increasing the efficiency of the greenbacks or any other sort of currency, enable that currency to satisfy the requirements of business, and that without this agency the immense number and variety of our business transactions could not be carried on at all? In the year of 1873, according to the clearing house returns, checks, bills of exchange and notes passed to the amount of $33,000,000,000 in New York alone, in making purchases and payments; and Mr. Phillips wants to put in the place of that medium of exchange, effecting such gigantic transactions, his system of greenbacks and interconvertible bonds, put out those facilities which the genius of modern civilization has developed, and reduce the immeasurable compass and the endless variety of our business transactions to the actual handing over, from hand to hand, of greenbacks.

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Weekly Commercial.

SATURDAY, OCTOBER 16, 1875.

THE RESULT.

The majority in Ohio is not so great as we had reason to look for; but the triumphs in Cincinnati, Columbus and Cleveland are very cheering and full of promise. The Republicans of Ohio have made a gallant fight; and their victory has been won in the teeth of odds that looked fearful at the start. The result is an evidence of what heroic pluck will accomplish, when put to the test. The new Legislature of the State is most assuredly Republican.

IOWA, as a matter of course, goes Republican by an overwhelming majority. She went wrong, two years since, but has now righted herself, and her grand majority bears witness to the zeal which stimulated her Republicans to the energetic task of rescuing her name from reproach.

And now for PENNSYLVANIA. The result in Ohio is an assurance of victory here; but we must take hold of the work as our brethren in Ohio did, and win a triumph by deserving it. The Democrats of Pennsylvania risked their all to save Ohio and have lost. Henceforth there is nothing left for them but reproaches for their faithlessness and defeat for their imbecility. The Republicans of this State must follow up the Ohio victory by energetic labor and persistent zeal, and, now that they have got their opponents on the run, must keep the good work going and make assurance doubly sure. Rally, then, with a will, for HARTRANFT and RAWLE, and astonish our Ohio brethren by the splendor and decisiveness of our triumph. They have gladdened our hearts by their effective work, and we must gladden theirs by following up successfully the effort they have so happily begun.

OHIO.
IOWA.
MAINE.
NEBRASKA.
NEW MEXICO.
NORTH CAROLINA.
RHODE ISLAND.
NEW HAMPSHIRE.

THE Pope's toe got stubbed in Ohio.

THE little bird is singing in our hearts this morning.

THE *Post's* Rooster is sick. Gone to meet PONTIUS PIOLLET.

EVENTS are ripening the probability of PERSHING'S defeat into a certainty.

OLEBILLALLEN will not orate here on Friday. The engagement is off.

LIE DOWN, WILLIAM ALLEN! You will never get another chance to rise up!

ACCOMMODATION Bill now wishes he could be converted into specie on demand.

PERSHING is glad, now, he didn't resign. His instinct was right, all the time.

SHAM CARY, "the Molly Maguire" of politicians, will sound his barbaric yawp no more.

THE *Post* should not enumerate its germinal pullets previous to the incubating process.

SHAM CARY waited for the noise on Tuesday night. And presently something dropped.

PROFESSOR WILLIAM HOWARD DAY will address the Republicans at Altoona on Saturday. He is a fine speaker.

IT IS NOW thought that SHAM CARY will start a rag mill of his own and issue fifteen cent shinplasters with which to pay for his "refreshments."

THE Democratic party is the true Know Nothing party. It knew nothing of the defeat that was all the time awaiting it in Ohio.

Put away the little rooster.
Never mind the display heads;
Buckeye Bourbons are confused or
Made a theme for double leads.

CURTIN, CALVIN, LANDON and LOWRY have returned from Ohio and are hunting for the smallest knot holes they can find to creep into and hide.

THEY were a very sickly looking set at Democratic headquarters, last night:

"Oh poor, deluded Bourbons,
What makes you look so blue?"

THE money invested in fireworks and powder to celebrate the anticipated Democratic victory, has been returned to the purchasers and the goods taken back.

"HE digged a pit, he digged it deep,
He digged it for his brother,
But for his sin he did fall in
The pit he digged for 'tother."

THE Chairman of the Ohio Democratic State Committee said he would "stake his reputation as a public man on ALLEN'S election." He should now step down and out.

HENRY CLAY DEAN has gone back to Rebel Cove, the sickest rebel cove that ever sneaked home from a defeat. He is so desperate that he contemplates changing his shirt.

THE Republicans of Ohio now demand of Pennsylvania a good Republican victory in November. They have a right to make it, and we must meet that demand, or stand disgraced.

GREAT is autumn! Brilliant in colors, rich in fruits and vintage, exhilarating in air and sunshine, and clamorous with free suffrage, universal sovereignty, and Republican victory.

THERE will be an immense run on the hat and clothing stores this week. The lost bets the Democrats will have to pay will make the hatters and clothiers joyful for a month to come.

THE Boston *Post* says the Republicans are carrying on "a whispering canvass" in that State. The Democrats will think it is thunder, three weeks hence, when their opponents RICE and speak.

THE Troy *Times* says the threatened lock-out in that city causes no excitement at the iron works there. There are no fears of such an emergency at present. Times are too hard for any such conflict.

"Good morning Pontius P..
I hope I find you hearty;
I have a word or two to say,
About the next election day.
And about our little party,
Pontius P."

THERE will be over one hundred per cent. more wheat sown in Southern Kansas than last year. The farmers are becoming convinced that that section is destined to be the great wheat granary of the West, as the crops of the last three years have proved.

THERE are faint but growing signs of a want of harmony among our local Democracy. Some of the brethren are giving out with a good deal of emphasis that they won't go for this or that man, etc. The great architect of evil is likely to be summoned to the front.

A FEW days ago the *Post* said: "The New York *Tribune's* figures on Ohio elect ALLEN by over 16,000. * * * The total vote of the State is put at 525,000, which would leave ALLEN 270,00, a majority of 10,000. Perhaps these figures are about right." The prophetic insight of the *Post* is growing dim.

"I AIN'T at all skeered, Gineral," said a Confederate Tennesseean who was making rapid progress to the rear during the fight at Chicamaugua, "I ain't at all skeered, but I'm terribly demoralized." That exactly describes the condition of the Pennsylvania Democracy yesterday, as they scanned the returns from Ohio.

WE learn from the Washington *Star* that the United States Supreme Court has set the 26th instant for the argument of the appeal of the United States from the decision of the Court of Claims, the latter having made a decision favorable to the claim of the Union Pacific Railroad on account of transportation. No case heretofore in the Supreme Court has so much money interest as the present one, it involving, with the capital stock of $65,000,000 of the company, interest for thirty years, etc., upward of $200,000,000.

BIGLER AND STATE REFORM.

When WM. BIGLER was Governor of the State, the balance in the State Treasury ranged steadily from $700,000 to $1,800,000, and yet the State Treasurer during that time negotiated temporary loans from the banks, at six per cent. interest, amounting in 1853, to $1,075,000. With abundance of money in the Treasury for the legitimate expenses of the Government this Democratic administration went into the market and borrowed money at six per cent. to enable the Democratic State Treasurer to lend out the large resulting balance for his own personal benefit. This was the example of reform and honesty which Mr. BIGLER and his administration set for the observance of the people of the State.

The Auditor General's report, dated December 7, 1853, puts down as a part of the revenue of the State for the year ending November 30, 1853, "Temporary Loans, $1,075,000." The balance in the Treasury, December 1, 1852, was $1,382,611, and the balance November 30, 1853, was $724,417. See Executive Documents for 1853.

And now WILLIAM BIGLER, after setting this example, is wonderfully exercised about the reform needed at Harrisburg, notwithstanding the fact that the balance in the general fund at the State Treasury has for some months past been reduced to zero, and every dollar in the sinking fund has been appropriated to pay all of the State debt outstanding that can be called in.

What, then, is it that Mr. BIGLER would have reformed? There is no balance on hand in either the general or sinking fund, and there is no temporary loan. Every availat'e dollar in the Treasury is appropriated either to the payment of the current expenses of the State or the State debt, and the balance on hand is practically reduced to the lowest amount possible. The only "reform," therefore, which Mr. BIGLER is likely to appreciate is a return to the palmy days when there were huge balances constantly kept on hand, and the State borrowed from the banks the money necessary for current expenses. A Democratic Governor and a Democratic State Treasurer would doubtless bring back the happy days when the State was above the folly of paying its debts. BIGLER never reduced the State debt a dollar, and the total run up to its maximum during his administration. He would have us return to that old policy of heavy indebtedness and big balances on hand in the State Treasury for the benefit of Democratic State Treasurers; but the Republicans prefer to adhere to the policy of steadily reducing the State debt.

It is for the people of the State to say which of these two policies they prefer. The State debt, under BIGLER, ran up to over forty millions; while, under the Republican administrations that have since followed, the debt has been reduced to twenty-three millions. It may suit such Democrats as BIGLER to go back to the old and ruinous policy which he fathered and practiced; but the people will naturally prefer the debt-extinguishing policy of the Republicans.

A GROWING PROBLEM.

Speaking of the fact that the leaders of the skilled laboring classes in England, two of whom are members of Parliament, now generally advise successfully against strikes and in favor of arbitration, the Springfield *Republican* propounds the pertinent inquiry whether we are ready to accept the same conclusion in this country, or whether capital or labor or both will insist so pig-headedly on their "rights as to necessitate the same expensive organization and tuition of strife?" This question is, indeed, worthy of the most serious consideration, as the lessons of the Fall River troubles of themselves teach. In a thoughtful article on this subject the Chicago *Tribune* shows that the conditions of employment which made the late strike in that city possible still exist in greater force than ever, and that there is more bitterness of feeling between masters and men now than there was then. It is as certain as sunrising that the employees will secretly combine, despite their promise; that they will collect funds for the sake of waging a more successful fight in the future with their employers; and that they will strike again as soon as the suffering caused by this strike has ceased to be felt. Is there no way of preventing the accomplishment of this wretched programme? If there is, it behooves the masters to try it. They have means; they ought to be just. The *Tribune* asks:

"Cannot they at least propose to their operatives the establishment of permanent boards of arbitration, such as those Mundella and Judge Kettle have made so successfully successful in England? They might well go beyond this and try the experiment for a few months or a year, of dividing some portion of their surplus profit with their men. By surplus profits, we mean those above a fair percentage on the capital invested. If some of this surplus is offered to the men, in proportion to the wages earned by each during the time for which this dividend or bonus is declared, it would be a powerful incentive to the employees to do their very best. It makes the folly of strikes and the benefit of hard and honest work plain to the dullest intellect. Cannot manufacturers in Fall River and outside of Fall River lay these facts to heart, and do something to remedy the barbarous demoralization of the relations between capital and labor?"

ATTORNEY GENERAL DIMMICK.

The sudden death of Attorney General DIMMICK was a surprise to the whole State. His illness was of very short duration, and his death was therefore altogether unexpected.

We cannot give any details of the life of this eminently worthy man, having had no opportunity to gather them; but the intelligence of his sudden decease will be received with sincere regret by the many to whom he was well known. His position as the chief legal officer of the State brought him into close contract with a great many citizens from all parts of the Commonwealth, and he invariably produced a favorable impression upon those who consulted with him. He was kind, courteous, affable, obliging and attentive, and he gave his opinions and decisions with great clearness and precision. Conscientious and clear-minded as well as strong in his legal convictions, he strove always to do his duty honorably by the State and to secure even-handed justice to all who were affected by the legislation of the Commonwealth. Pennsylvania has never had an Attorney General who was more deservedly popular.

The regret over his death will be sincere and deep among all who ever had the pleasure of knowing him. The State loses a valuable officer and the people are deprived of a trusty and faithful servant. Whatever he had to do he did it well; and he blended with his official service so much personal kindness and Christian gentility that he became endeared to a very wide circle of personal acquaintances. His death is a severe public loss.

PIOLLET AS A ROOSTER.

The Democratic papers are consoling themselves that we have now got to the bottom of the Pioliet record of PERSHING and PIOLLET, and that there will be no new developments; but they are congratulating themselves too soon. We have only just begun. The following, for instance, is from the report made to the House of Representatives in the celebrated bribery case in 1846. Mr. BENJAMIN BARTHOLOMEW testified in that case as follows:

"On the third day of the session, I think it was, I was talking with Mr. Piollet, and told him I wanted a bank chartered at Warren, and wanted his vote. He said no! he was opposed to banks. My reply was that the bank which I wanted was a perfectly Democratic bank, willing to have the individual liability, and that it met the views of the executive in his message. He then made the remark that there was no individual liability in Warren county. I said there were individuals in the county as responsible as in any county in the State, so far as they were willing to go. He then asked me whether the bank would have any features; because a bank must have feathers to get through the Legislature."—*House Journal* 1846, *vol.* 2, *p* 336.

The "feathers" here referred to were for the adornment of the Rooster. A Rooster can no more get along without feathers than PIOLLET without a substantial reason for his vote.

THE next election takes place in California on the 20th instant, on which date that State holds its judicial election, choosing at the same time its Superintendent of Instruction. The Independent candidate for the latter office has retired, and the contest will be between EZRA P. CARR, Republican, and O. P. FITZGERALD, Democrat, but it is doubtful if the contest is a strict party one. The full official vote of the State for Governor at the election in September has not yet been promulgated, but unofficial figures give a Democratic majority of 973, the totals being: For IRWIN, Democrat, 61,525; PHELPS, Republican, 30,922; BIDWELL, Independent, 29,630. On Monday, October 15, elections are to be held in Oregon and Colorado. In Oregon, the election is a special one to fill the vacancy in Congress caused by the death of HON. GEORGE A. LA DOW, Democrat. Mr. LA DOW was elected last fall by a vote of 9,642, to 9,340 for RICHARD WILLIAMS, Republican, and 6,350 for TIMOTHY W. DAVENPORT, Independent. There are now three candidates in the field, HENRY WARREN, Republican, LAFAYETTE LANE, Democrat, and GEORGE M. WHITNEY, Independent. The election in Colorado will be for the choice of members of a convention to prepare a constitution preliminary to the admission of the Territory as a State into the Union on the 4th of July, 1876, the enabling act of Congress having been approved by the President on the 3d of March last. If carried, the convention will meet in Denver on the 20th of December next. The final election of the month will be held in Missouri, on Saturday, October 30th, when the new Constitution adopted in convention on the 2d of August last will be submitted to the vote of the people.

THERE was one principle at stake in Ohio which underlies our whole system of free government, involving not only the school issue, but also the grave question whether in this or that State the people of this country are to be dictated to, through the priesthood, by the acknowledged and so-called Infallible Head of the Roman Catholic Church. That Church is in dead earnest in its opposition to free schools, and to accomplish its purpose in Ohio it formed an alliance with the Democratic party. The issue, then, was whether the Roman Catholic Church, through the Democratic party, should be permitted to "shiver" the free school system. This question, which is of vital importance, is as enduring as the persistency of the hierarchy, and while it will not be finally disposed of until the Roman Catholic priesthood is brought to acknowledge that the Papal Church is on an equality with other denominations in this country, and that sticking their noses as a body into State affairs is not in accordance with the genius of our institutions, the decision which the people of Ohio made at the polls, yesterday, will probably go very far toward disposing of it.

THE election in Iowa seems to have been like the handle of a jug—all on one side. Incomplete returns indicate that the Republicans have swept pretty nearly everything before them. The contest in that State was one of the most active known for years, perhaps not more so on the Republican side than usual, but the increased vigor manifested by the Democrats over former years was very marked. Mr. LEFFLER, the opposition candidate for Governor, made a pretty thorough canvass, and while he is by no means an agreeable or effective speaker, yet his presence in various parts of the State had the effect to bring out his political friends, notably the old Bourbons, and to reinvigorate the party. But this greater activity also had the effect to rouse the Republican party, causing it to bring to the polls a greater proportion of its voters than usual; so that it is probable the aggregate vote will be larger than since the Presidential election; and the probabilities also indicate a considerably increased Republican majority on the State ticket. Iowa has done well.

UNLESS all the usual signs by which results are foreshadowed fail, the late Republican victory in Ohio presages the election of Governor HARTRANFT by a most handsome and decisive majority. This conclusion, however, is predicated upon the idea that ninety-nine out of every hundred Republicans in the State appreciate the magnitude of the issues for which we fight, and will need no urging to go to the polls, and that the hundredth man who may be backward in duty, from ignorance or something of the kind, will be aided by his neighbors to get to the ballot-box. It rests upon the belief that local committees, as they love their State, their country and their children will see to it that not one Republican, unless in mortal sickness, stays at home on election day, that Republicans will be brave as they are vigilant, and that every member of the party is prepared and ready to do his duty. With this assurance, victory is as certain as anything in the future can be.

THE North Carolina Constitutional Convention has adjourned. During the latter part of the session several attempts were made to repudiate the specie tax bonds, votes in favor of the dishonest scheme, while 49 were cast against it. This circumstance, taken in connection with which the Democracy of several States, as in Ohio and here, regard the notion of inflating the greenback currency, indicates the general drift and tendency of the party. Their assault is aimed at the creditors of the Government and the honor of the nation, and those who compose the bulk of their adherents are simply dupes, blindly seeking to destroy themselves.

THE New York press, which has closely watched the course of things at the Democratic range though the season just closed, speaks with warm gratification of the proficiency made. The range has been in constant use, much enthusiasm has been evoked among the competing corps, and the skill acquired in the use of firearms surpasses anything before known. The *Army and Navy Journal*, speaking of military rifles, says the rise of skill in American military markmanship has been so rapid since the international match of 1874 that we now count our "cracks" by hundreds, where formerly we only scored before. High encomiums are bestowed upon American arms in comparison with any other.

THE New York *Herald* (Democratic) is disgusted with PERSHING for his refusal to resign. It says:

"If he were a conscientious reformer he would have shown his fidelity by throwing up his commission as Judge when he accepted the nomination as Governor. It would be a much better plan if our judges were to adopt the rule that they would under no circumstances run for any office while they sit on the bench. Since Judge Pershing did not take that supreme and noble step let him do what is next best—resign his position as judge, and not drag the ermine through the mire of a political canvass."

Very good advice, but he will not take it. He is too much of a shyster for that.

ACCORDING to the London *Sanitary Record* the world is exposed to a source of poisoning from the use of arsenical glycerine and the arsenate of alumina as mordants. It appears that these substances are now coming largely into use, especially among the English and Asatian manufacturers of cotton printed goods, as substitutes for tannen, which is much more expensive, some substance being required to fix especially the analine colors, which are now so much in demand. The more suspicious fabrics are stated to be those of a violet ground with white figures and those printed in brownish yellow or reddish brown designs, and which are sold at low prices.

Now that statues have been erected to HERMAN, in Germany, and WILLIAM the Conqueror, in France, is it not time that some respect was paid to the memory of NOAH? Perhaps JOSHUA and DAVID, who were as great conquerors, in their day, as the Norman carpet-bagger, should be remembered before the old patriarch who navigated safely the waters of the flood with his household; but if we have to go so far back for our heroes, surely these old Scripture worthies are as deserving of honor as HERMAN or WILLIAM the Conqueror. And even when NOAH has been immortalized in marble, ADAM will still remain unprovided with a memento.

A BOSTON letter to the New York *Tribune* says that General BARTLETT, who was nominated by the Democrats for the Lieutenant Governorship of Massachusetts, is the most popular man in that State to-day. Hear him:

"Never in politics long enough to make an enemy, his chivalrous speech at the Lexington centennial touched a chord in the popular heart. He is a new man; he is a hero; he is as magnanimous in peace as he was brave in war; he is upright, pure, dignified; he is just the ideal man, in short, for whom the people are yearning."

We can believe it: he has declined the proffered nomination.

THE Republicans of Pennsylvania now have it within their power to achieve a decisive victory on the second of November. All the conditions of the canvass are favorable to our success. But no victory is won without effort, without a utilization of opportunities. Every Republican must not only vote himself, but see that his neighbor is induced to go to the polls and cast a ballot for our ticket. The Democracy are hard at work; certainly we should be no less vigilant or active. Let us all do our full duty, to the end that our triumph may be as complete as, with proper effort, it is sure.

THE lesson of the Ohio election is to encourage the Republicans of Pennsylvania with just and well-founded hopes that they will be working for victory, if they all work with a good heart. In this State, as in that, all that is honest and reasonable in the reform movements of the age is represented in the Republican candidates, the Republican platform, and in the whole spirit and purpose of the Republican party. Now let Pennsylvania take up the strain of hard-earned victory which comes to us from the Buckeye State, and echo it back in November with renewed emphasis.

ENCOURAGING reports come up from all quarters as to the improved and improving condition of trade, indicating that the fall business will prove considerably better than was anticipated. The banks and bankers of the leading Western cities are being drawn upon heavily by the interior to move grain, and in turn they have been drawing currency from New York. This more active movement of money is one of the surest signs of reviving business. Advices from the South also indicate a similar revival.

THE New York *Express* publishes carefully collected and collated statistics showing that the whole fire insurance business of the country the past sixteen years has paid out three million dollars more than it has received. Also, the aggregate receipts of thirty-eight leading national companies for an average period of thirteen years preceding January, 1874, were $271,923,308 59; during the same time they sustained losses and paid in expenses (not including dividends or any compensation whatever to stockholders) $283,908,653 73, showing a net loss of $12,615,285 14.

THE first of the reports of the honorary Commissioners of the United States to Vienna has been published. It is by HOWARD PAINTER, of this State. It presents at great length the process of each nation represented at the Exposition in treating ores, lead, silver, copper and zinc, and also gives full statistics of the present condition of each of these mining interests in Europe.

JOAQUIN MILLER is evoking more mysterious melodies from his well-strummed lyre:

"Oh, how it smelt,
As slowly sunk the cloud-pavilioned sun.
And when the night on hill and plain had duly dwelt,
And morning came—oh how it smelt!"

The presumption seems to be that he had some recondite reference to the Democratic party of Ohio, at the late election.

THE Columbus, Ohio, *Journal*, protests against having ALLEN'S usefulness ended with last Tuesday. Having beaten him then on a State platform it now wants "to see him extend his usefulness by standing on a National inflation platform as the next Democratic candidate for President." This may be COMLY, but it is very cruel.

Circumstances Alter Cases.

[From the Philadelphia North American.]

The Democratic press affects to regard it as quite absurd that Republicans should just now be inquiring where Judge Pershing stood during the war. Democrats seem to regard that as a matter of no importance. Still, we conclude that the measure of a public man is his public record, and we know of no other mode of measuring men. There can be no objection to the setting forth of Judge Pershing's record from 1861 to 1865 even, among those years if that record redounded to his credit. And if it do not so redound there is a sufficient reason why the people should be fully informed as to what manner of man this is who is now the standard-beare relect of the Democratic party. If he stood by the country, neither he or his party ought to be ashamed of it; and we have no doubt whatever that if anything in his war record would, if known, commend him to the people, the Democratic press will make haste to give to the public all the data upon it in true Democratic style. Whenever that party has selected a man who fought on the right side during the war it is gone about exhibiting his scars as something quite commendable. The Democratic press has never objected to making stock in trade of the military services of any of its candidates. If Judge Pershing had Hartranft's record, or anything in the same line, to commend him to the citizens of Pennsylvania, who does not know that the Democratic press would at this moment be marshalling his deeds in serried columns, and spying them on as many readers as patriotic citizens should vote for him? And here we are. Which is that no Republican objects to any investigation whatever into the war or civil record of Governor Hartranft. On the contrary, it encourages it.

But how long has the Democratic party been of this mind about war records? We should like to know at what time prior to 1861 the editors and speakers of that party did not insist upon trying men by the record they made during the war of 1812-15. For nearly fifty years men were tried by their position during that sifting skirmish. And when the Democratic party came upon the stage twenty years later its first and foremost plea was for its candidate on account of his brilliant record during that war. No statesman was considered available if his war conduct might be, if it could be shown that he passed within sixty feet of the place where the Democratic Convention was held, or if he ever questioned the justice of that war, the Democrats raised a fearful cry against him as a man unfit to manage public affairs in business. No doubt the men who put themselves on record against that war deprecated investigation into their records. But that made no difference. They were available the Whig candidate

The Pittsburgh Commercial: Saturday, October 16, 1875.

FINANCE AND TRADE.

WEDNESDAY EVENING, October 13, 1875.

An indication of the general commercial derangements which are depressing the interests of Europe as well as in this country, is developed in a recent article by the New York *Bulletin* from the condition of the five great national banks of Europe. No better criterion of the activity of business is easy to obtain than the volume of bank loans; for the banks being the agents through which the larger credit operations of trade are transacted the volume of their business varies pretty evenly with that of trade. This is more universally applicable as a rule in Europe than in this country, for here, previous to 1873, a portion of bank loans was for carrying on works of development, such as railway building, and of carrying bonds of a nature for permanent investment until they could be placed in the hands of investors. A comparison of the private loans of the five great banks o Europe last month with those of three years ago shows a decrease of £29,000,000, or $145,000,000, with a loss common to all the banks except that of Belgium. The comparison is as follows:

	Private Loans— Sept., 1875. £ Sterling.	Sept., 1872. £ Sterling.
Bank of England	23,000,000	23,024,000
Bank of France	23,000,000	40,700,000
Bank of Prussia	15,700,000	27,950,000
Bank of Belgium	11,355,000	10,847,000
Bank of Austria	15,200,000	17,000,000
Total	£90,558,000	£119,531,000

In connection with this decrease in the loans there has naturally been a contraction in the amount of money in active circulation, falling in the aggregate upon the specie. The following statement shows the amount of specie in each of the five banks in September 1875 and 1872.

	Specie. Sept., 1875.	Sept., 1872.
Bank of England	£8,085,000	£22,137,000
Bank of France	64,90),000	31,211,000
Bank of Prussia	25,100,000	25,326,000
Bank of Belgium	3,725,000	5,063,000
Bank of Austria	13,725,000	12,701,000
Total	£135,695,000	£96,438,000

It appears from these figures there was last month £39,200,000 more specie in these five national banks than three years previous, being an increase of 41 per cent. The *Bulletin* says: "This extraordinary accumulation has come, for the most part, from the flow of money into the banks, in consequence of its not being required to the usual extent for the purposes of trade. France has gathered into her bank a portion of the redundant supply of other countries, owing to the fact that, from causes that need not be now specified, the exchanges have ruled in her favor for an unusually prolonged period; and hence the gain in specie of the Bank of France amounts to the extraordinary figure of £33,700,000, a large portion of her accumulation having been drawn directly or indirectly from Germany."

The note circulation of the five banks was £200,594,000 in September last, against £200,837,000 three years previous; the issues of the banks of France, Prussia and Austria showing a slight decrease, while those of the banks of England and Belgum show an increase to about the same amount.

—The *Wall Street Review* calls attention to the fact that on the 24th ult. a call for $5,000,000 5-20's expired, and on that date the Syndicate should have settled with the Treasury for the $5,000,000 five per cents taken by them, and says that the reports from the Department at Washington show no evidence of an adjustment of these accounts. From the fact that some of the Syndicate bankers have been large lenders of gold on the market and from other circumstances, it is inferred that the settlements of the 24th ult. have been postponed for some reason, and it will be difficult to foretell the probable course of gold. The Syndicate has the power to settle at any time. It is possible, but not probable, that the Syndicate account is one of the late call-loans. The next call to expire is one for $10,000,000 on the 14th inst.

—We find in an Eastern paper the following report of the rates of interest in the leading money markets of the world:

	Bank rate. per cent.	Open market. per cent.
New York	6 @ 7	6 @ 7
London	2	1½@2
Paris	4	2½@3
Amsterdam	3	2
Hamburg		4½
Berlin	5	4½
Frankfort	5	4½
Vienna and Trieste	4½	4½
Madrid, Cadiz & Barcelona	6	6 @8
Lisbon and Oporto	4	5@7
St. Petersburg	6	6
Brussels	4½	4½
Turin, Florence and Rome	5	4½
Leipzig	4	4½
Genoa	4	4½
Geneva	4	4
Calcutta	9½	9½
Copenhagen	5½	5½
Constantinople	6	6

—The following are late quotations of the New York rates for foreign exchange:

	60 days.	3 days
Prime bankers' sterling bills on London	4 79 @4 80	4 83@4 84
Good bankers' do	4 78 @4 79	4 83 @4 84
Good commercial	4 77 @4 78	4 81@4 81½
Documentary com'l	4 74 @4 75	4 80 @4 81
Paris (francs)	5 27½@5 24½	5 22½@5 21½
Antwerp (francs)	5 27½@5 24½	5 22½@5 21½
Swiss (francs)	5 27½@5 24½	5 22½@5 21½
Amsterdam (guilders)	39½@ 39¾	40¼@ 40¾
Hamburg (reichmarks)	95¾@ 96¼	94½@ 94¾
Frankfort (reichmarks)	95¾@ 96¼	94½@ 94¾
Bremen (reichmarks)	95¾@ 96¼	94½@ 94¾
Berlin (reichmarks)	95¾@ 96¼	94½@ 94¾

—The following table shows the prices of gold, Government bonds, railway stocks, etc., at the various sessions of the New York Stock Exchange during the day, furnished by the Fifth National Bank, No. 16 Sixth street:

October 13, 1876.	10:20 A.M.	11:30 A.M.	12:30 P.M.	2:40 P.M.	3:00 P.M.
Gold	116	115⅞	116	116¼	116⅛
U. S. 6's, 1881, coup	123	....	....	....	....
5-20's, 1864, coup	118¾	....	....	....	....
5-20's, 1865	119¾	....	....	....	....
5-20's, 1865, new	119¾	....	....	....	....
5-20's, 1867, registered	119⅜	....	....	....	....
5-20's, 1867	119⅝	....	....	....	....
5-20's, 1868	120⅛	....	....	....	....
10-40's	116⅝	....	....	....	....
Currency 6's	124½	....	....	....	....
Western Union Tel	75¾	74¾	74¾	74¾	74¾
Quicksilver	16¾	....	....	....	....
Pacific Mail	34¾	34¾	35¼	....	....
Adams Express	100	....	....	....	....
Wells Fargo Express	74½	....	....	....	....
American Express	56	....	....	....	....
United States Express	69	....	....	....	....
N. Y. Central	107¾	107¾	107¾	107¾	107¾
Erie	16¾	16¾	16¾	16¾	16¾
Michigan Central	94	....	....	....	....
Michigan Southern	74¾	74¾	74¾	74¾	74¾
Chicago & North'w'n	84¾	84¾	84¾	84¾	84¾
Do preferred	93	....	....	93	....
Rock Island	....	....	....	....	....
St. Paul common	31¾	32	32	31¾	....
Do preferred	....	....	....	....	....
Wabash common	5¾	....	....	....	....
Ohio & Mississippi	15¾	....	....	15¾	....
Illinois Central	66¾	....	....	66¾	....
Cleveland & Pittsburgh	87	....	....	....	....
Pittsburgh & Ft. Wayne	96½	97	....	....	....
Chicago & Alton	....	....	....	....	....
Do preferred	68	....	....	....	....
Terre Haute	5¾	....	....	....	....
Do preferred	18	....	....	....	....
C. C. C. & I.	....	....	....	....	....
Missouri Pacific	18½	18	18⅜	....	....

—The following is a report of the prices of leading stocks on the Philadelphia Stock Board, as received by wire at noon to-day:

Stocks.	Bid.	Asked.	Sales.
Pennsylvania Central	60½	....	60½
Reading	55	55¼	55¼
United Co's of N. J.	131½	....	131½
Oil Creek	10½	11	11
Lehigh Valley	61¾	....	61¾
Allegheny Valley	....	92¾	....
Central Transport'n Co	....	46¾	....
P., C. and St. L. pf.	....	....	....

[By Associated Press.]

Gold Closed at 116⅝.

MONEY.

NEW YORK, October 13.—Money easy at 2@3½ per cent. Prime commercial paper 5½@7 per cent. Customs receipts $256,000. The Assistant Treasurer disbursed $69,000. Clearings $39,000,000. Bankers' balls 478@482.

Gold, after declining from 115⅞ to 115⅝, rose to 116⅜, closing at that price. Rates paid for borrowing were 3-32, 5-64, 1-16, 1-32 and 3-64 per cent. per diem.

STOCKS AND BONDS.

Government bonds strong and higher owing to the advance in gold. The railroad list limited. Land bonds firm in late afternoon dealings. Chicago, Burlington and Quincy advanced to 106⅞, Union Pacific first to 103¾, Land grants to 88¾. Stocks opened quiet and then declined ¼@1 per cent. in the general list. Northwestern fell off from 35¼ to 34¾, preferred from 49 to 48¾. Western Union from 75 to 74¾. Lake Shore from 56¾ to 56¼. St. Paul from 32¼ to 31¾. Pacific Mail from 35 to 33¾. Erie from 16¾ to 16½. Pacific first 6's closed at 117. Missouri Pacific opened at 18¼ and sold up to 18¾. There was a firm undertone to speculative railway and miscellaneous shares late in the day, and prices generally advanced under purchases to cover short contracts made for the account. The principal activity was in Western Union, Pacific Mail, Northwestern, St. Paul, Lake Shore and Union Pacific, the latter opening and closing at 67. The market in the last hour was strong, prices in most cases having been the highest of the day. Just before the close there was a fractional decline. Transactions at the Stock Exchange 170,000 shares, of which 70,000 were Pacific Mail, 45,000 Western Union, 33,000 Northwestern common, 9,000 preferred, 9,000 St. Paul common, 31,000 Lake Shore, 3,000 Ohio and Mississippi, 5,000 Union Pacific and 9,000 Missouri Pacific.

The following was the closing quotations:

STOCKS.

W. U. Telegraph	74¾	St. Paul	32
Pacific Mail	33¾	Do preferred	49
Adams Express	99½	Wabash	5¾
Wells Fargo Ex	78¾	Do preferred	18
American Ex	56	Fort Wayne	96¾
United States Ex	69½	Terre Haute	5¾
New York Central	107¾	Do preferred	21¾
Erie	16½	Chicago & Alton	90
Do preferred	30	Do preferred	102
Harlem	130	Ohio & Mississippi	15¾
Do preferred	131½	Indiana Central	34
Mich. Central	94	Burling'n & Quy...111	
Lake Shore	56¼	Hannibal & St. Jo. 10c	
Illinois Central	66¾	Delaware & Lack...118¾	
Cleveland & Pitts	86¾	Atlantic & Pac. Tel 15	
Northwestern	34¾	Quicksilver	16¾
Do preferred	49	Central Pac. bds...106¾	
N. J. Central	102¾	Union Pac. bds	103¾
Rock Island	102¾		

GOVERNMENTS.

U. S. coupons, 1881	122½	5-20's, 1868	120
5-20's, 1864	118¾	5-20's, 1868, coup	120⅛
5-20's, 1865	119¾	10-40's	115½
5-20's, 1865, new	119¾	10-40's, coupons	116⅛
5-20's, 1867	119⅝	Currency 6's	124

STATE BONDS.

Tennessee, old	49	Virginia, old	40
Tennessee, new	50¾	Missouri 6's	101½
Virginia, new	40		

LONDON, October 13, 5 P. M.—The rate of discount in open market for three months bills is nominal; transactions subjected to the action of the Bank of England. Consols 93 15-16. United States bonds—5-20's, 1865, excoupon, 100¾; do 1867, 107½; 10-40's, 103½; new issues, 103¾; Railroad securities—New York Central 93; Erie 15; preferred 31.

PARIS, October 13.—Rentes 65 francs 25 centimes.

FRANKFORT, October 13.—United States bonds—New fives, 90¾.

NEW ORLEANS, October 13.—Gold 116. Sight ¼ discount. Sterling nominal.

GENERAL MARKETS.

OFFICE OF THE PITTSBURGH COMMERCIAL, } WEDNESDAY, October 13, 1875.

The commercial movement continues steady and in fair volume, with prices generally well sustained, and no important changes to note. There is a tendency toward ease in provisions, but no quotable decline has taken place as yet; the demand for immediate consumptive requirements is good, in grain there is a very business movement, and under the influence of large stocks the tendency is toward ease, but former values are generally maintained as yet, though in some cases the quotation is rather nominal. The flour trade is active in the products, with a quotably unchanged range of prices. Groceries continue active and steady. Petroleum is weak and rather dull, with a marked decline in both branches. Wool shows some activity, with a steadier tendency to values but no advance. Dry goods are active, and a very satisfactory fall trade in this line may now be considered an accomplished fact. In boots and shoes, hardware, general merchandise, &c., a steady and moderately good trade is reported.

The receipts of the leading articles of produce since our last are as follows:

Flour bbls	1,394
Cheese, bxs	65
Barley, bush	10,000
Rye, bus	3,200
Butter, pkgs	28
Potatoes, bus	2,791
Apples, bbls	1,394
Cheese, bxs	65
Corn, bus	7,500
Wheat, bus	12,600
Barley, bus	14,870
Rye, bus	515
Oats, bus	29,148
Butter, pkgs	28
Bacon, pcs	20,000
Bacon, lbs	988
Potatoes, bus	11,040
Hay, bales	3,119

The quotations given in the following report of prices realized in wholesale transactions, unless otherwise specified. On small sales, dealers will charge an advance. Sales of grain, unless stated to the contrary, are free of elevator.

Grain, Flour and Feed.

GRAIN—There is a very active market, with receipts for the week exceeding the aggregate of the largest of any previous week this year, being over 108,000 bushels. Under the heavy supply of all kinds of grain there is a tendency toward ease in prices, but no quotable decline was noted to-day. Wheat is in good milling demand at easy prices. The week's receipts were 18,397 bushels. Old wheat is rather nominal; No. 1 red, $1 50@1 52 per bushel for white and $1 45@1 48 for red winter; new wheat is in good demand for strictly sound grades, and slow for others. Michigan active at $1 40@1 43 per bushel; prime sound new red winter at $1 30@1 40; Minnesota rather dull and weak with light receipts, being only 7,210 bushels for the week. We quote spelled at 70@75c per ⅝ bushel for prime yellow; 69@70c for high mixed; 67@68c for low mixed; ear corn, 67@72c, per bushel for prime yellow on track; 66@70c for mixed. Oats were fairly active at steady values. Receipts were 35,370 bushels. We quote Western white at 45@46c per bushel; Ohio and Pennsylvania do, 43@44c; dark to light mixed, 42@43c; Canada active and steady for prime grades. We quote Canada at 43@44c in store; spring at 41@42c for sound grain slightly off color; $1 20@1 25 for Pennsylvania and Ohio fall. Receipts 25,850 bushels for the week. Rye fairly active at 87@90c per bushel for prime Pennsylvania; 85@86c for low mixed; car corn, 72@73c, per bushel for prime yellow on track; 69@70c for mixed. Oats were fairly active at steady values. Receipts were 35,370 bushels. We quote Western white at 45@46c per bushel; Ohio and Pennsylvania do, 43@44c; dark to light mixed, 42@43c;

Weekly Commercial.

SATURDAY, OCTOBER 16, 1875.

Republican State Nominations.

FOR GOVERNOR,
JOHN F. HARTRANFT.
FOR STATE TREASURER,
HENRY RAWLE.

REPUBLICAN COUNTY TICKET.

FOR SHERIFF,
RICHARD H. FIFE, Mansfield.
FOR RECORDER,
RALPH J. RICHARDSON, City.
FOR REGISTER,
JOSEPH H. GRAY, City.
FOR CLERK OF THE COURTS,
WM. H. McCLEARY, City.
FOR COUNTY COMMISSIONERS,
JOHN McCLELLAND, West Deer,
AUGUSTUS BECKERT, City.
FOR CONTROLLER,
HENRY WARNER, Allegheny City.
FOR DIRECTOR OF THE POOR,
JAMES W. BELL, Robinson.
FOR TREASURER,
JAMES G. MURRAY, Upper St. Clair.

THE exports from Philadelphia last week amounted in value to $491,704.

THE report that HENRY CLAY DEAN is in favor of repudiating his dirty shirt, is contradicted.

THERE will be distributed for the hog crop this season, among the farmers of the West, $150,000,000 in currency.

THE renegade CASSIUS M. CLAY is coming into this State to make Democratic speeches and Republican votes.

THE imports of dry goods at New York last week were $1,110,692. The total imports of dry goods at that port since January 1st, this year, are $86,449,705.

THE number of sturdy temperance people who declare their intention to vote for HATRANFT and RAWLE is steadily on the increase.

THERE are reasons for believing that VICTOR E. PIOLLET was the man whom SOLOMON meant when he said: "Seest thou a man that is wise in his own conceit? There is more hope of a fool than of him."

THE exports from Boston, last week, amounted to $565,178. The total export valuation since the beginning of the year aggregates $25,760,126, against $22,344,873 for the corresponding period last year, a gain of $3,415,253.

THE epizooty, or horse disease, appears to have spread over the entire Western part of the State. We hear of it from all sections. In this city it is very general in its prevalence, but it is mild in form and yields readily to treatment.

THE Cincinnati *Gazette* says:

"The head of one of the leading iron firms at Ironton says there is more real activity in business there now than there has been before for eight years. Every manufacturing establishment in the town is running on full time."

THE New York compulsory education act is, as we predicted it would be, a flat failure. Out of fifteen thousand children known last January to be truants, only three hundred and sixty-five have been thus far compelled to attend school.

INVESTIGATION shows that the national banks of Ohio pay, in local and national taxes, four per cent. annually on their capital. The same is undoubtedly true of Pennsylvania. The stock of such banks is liable to taxation for all local purposes.

THE few hundred tons of charcoal pig iron which have recently been exported to England from this country prove, it is said, that the iron made in England is measurably inferior to the best qualities of charcoal iron produced in the United States.

TWO and two make four. General CHALMERS, who is in command of the Mississippi White Leaguers now on the war path against the negroes, is the same man who recently said that Mississippi must be made Democratic, even if blood had to be shed.

THE Supreme Court of Michigan has just decided that if a bill is accepted under the belief that the accompanying security is good, when in fact it is worthless, it is not such a mistake of fact as will entitle the drawee to recover back the amount from the payee.

THE United States Circuit Court for the Eastern District of Pennsylvania has just rendered a decision to the effect that under the act of 1799 the United States in case of bankruptcy is entitled to priority as a creditor, and that its claims must be satisfied in full out of the first proceeds of the estate.

THE eldest son of DAN. VOORHEES is soon to make his appearance on the stage in the character of *Hamlet*, which he is now studying. His father is at present playing a star engagement as a political harlequin, one of the feats which he performs being the swallowing of his own words.

THE Memphis *Avalanche* cites it as a fact worthy of note that in Tennessee counties whose chief agricultural productions are small grains, fruits, etc., the average price of land is higher than in counties where cotton takes the lead. This is one of the strongest of arguments in favor of diversifying crops and industries.

THUS far General BARTLETT, of Massachusetts, refuses to say whether he will take the Democratic nomination for Lieutenant Governor of that State, or not, and the Democrats can hardly start their campaign till this is settled. The probability is they will have to put out a new name, and they are sorely troubled thereat.

THE New York *Tribune* says "a man should pay the penalty of the company he keeps." That's hard on PIOLLET, who has lately been out in Ohio, haranguing for the repudiation Democracy, in company with such virulent copperheads as HENRY CLAY DEAN, DAN. VOORHEES, and other notorious Northern sympathizers with the Southern rebellion.

REPUBLICAN mass meetings have been held, during the past week, at Waynesburg, Uniontown, Connellsville, Butler, Titusville, Warren, Indiana, Williamsport, Carlisle, Phœnixville, York and Doylestown, and all of them were fully attended. The Republicans of Pennsylvania were never in better trim than they are now.

IN THE north of England there are at present forty-eight furnaces idle, and No. 3 pig is down nearly to forty-eight shillings per ton, or $12 gold. Iron rails are quoted in Wales at $33@35 per ton. The shipyards on the rivers are also idle. Does it ever occur to our croakers that there has been a far worse condition of trade in Great Britain, and far larger and more numerous failures, than here?

THE foreign commerce of New York last week was: Imports, $4,652,546; produce exports, $6,837,619; and specie exports $145,000. The total imports this year are $261,776,706, against $316,052,361 in 1874. The total exports of produce are $191,280,300, against $224,858,723 in 1874; and the total exports of specie have been $68,330,917, against $43,544,007 for the corresponding period last year.

THE New York *World* is gleeful over the Prohibition nominations in Massachusetts, and says it "has reason to believe *the Democrats can afford to pay the campaign expenses of Phillips and Baker.*" Of course they can and will. It is Democratic money keeps the thing agoing in this State, and the same policy will undoubtedly prevail in Massachusetts.

WHY doesn't the Judge resign? If Judge PERSHING is so sure of his chances of election, as his blatant friends pretend to be, why does he hold on to his judgeship? In 1841 the Democrats had a campaign song which they should revive for the Judge's benefit. This was about the jingle of it:

"For it, as you so loudly say,
His lucky stars do shine;
Why don't the Judge resign, my friends,
Why don't the Judge resign?"

THE Clearfield verdict is accounted for. SINEY is an Irishman and a Democrat; PARKS is an American and a Republican. That settled the whole matter with a Clearfield jury. Of course, with such a jury, SINEY was innocent and PARKS guilty. SINEY boasted before the trial that he would not be convicted. He said *the trial was too near the election.* He seems to have gauged his Clearfield friends correctly.

"STORE-ORDER PERSHING."

The Democratic papers in this State are busily employed in explaining away the votes of their candidate for Governor upon the bill prohibiting corporations paying their workmen in store orders. The record troubles them vastly, and it is only by torturing it that they can make out a favorable showing for the individual now generally known as "Store-Order PERSHING."

An examination of the *Legislative Record* for 1863 shows that, at the opening of the session of that year, Governor CURTIN recommended the passage of a law preventing the payment of working men in store orders instead of cash for their wages. Shortly afterward, CYRUS L. PERSHING, then a member of the House of Representatives, introduced a resolution instructing the Judiciary Committee (of which he was a member) "to inquire what legislation is expedient and practicable to carry out the recommendation of the Governor, and to report by bill or otherwise." But there the thing rested. The Judiciary Committee, of which Mr. PERSHING was an active part, never attempted to obey its instructions, and two months of the session elapsed during which not a word was said on the subject in the House of Representatives. The House was Democratic, and the Judiciary Committee, which was instructed by the House to inquire into the matter, was also Democratic; and surely two months was a period long enough for the most thorough examination. Yet nothing whatever was done; and if Mr. PERSHING and his committee were in favor of the bill they took a very poor way of proving it.

The Senate, on the other hand, was Republican. It, also, took the matter up and, being in earnest, prepared and passed a bill which fully met the Governor's recommendation. This bill went over to the House; and when it came up for consideration Mr. PERSHING was one of the four members of that body who showed a willingness to obstruct its passage. On the 9th of April the bill came up on second reading, and on the first section a debate sprung up which occupied some time. In the course of the debate, Mr. ROWLAND opposed the bill, and said it was "the very essence of double-distilled nonsense." Finally a motion was made to postpone the bill for the present, which was not debateable, and in order to bring the House to a direct vote upon the bill, its friends called the previous question. This motion for the previous question brought the House to a direct vote upon the merits of the bill. Those who voted *for* it were friendly to the bill, and those who voted *no* were opposed to it. The vote stood—yeas 85, nays 4, and the nays were Messrs. COCHRAN, NOYES, ROWLAND and PERSHING.

Here we find Mr. PERSHING cheek by jowl with ROWLAND, who had just made a speech denouncing the bill; and there is consequently no mistake in classing the two together as its enemies.

The bill was not disposed of at this sitting, the House having adjourned before a final vote could be had; but on the next day, April 10, a motion was made to suspend the rules in order to take it up, which was lost, and Mr. PERSHING is *again* found voting *no*.

On the 11th the bill again came up and was passed, but the yeas and nays were not called upon it, and we have no means of learning whether PERSHING voted for or against it. The probability is that he was consistent with his former action and voted *no*.

Now here we have Mr. PERSHING voting against this bill on the only yea and nay votes that were cast upon it; and the only offset to this fact is that he offered a resolution in the early part of the session instructing the committee of which he was a member to inquire into the matter. But as neither he nor his committee obeyed the instruction, the fair presumption is that he was not anxious for its passage.

It is probable that, at the opening of the session, Mr. PERSHING was in favor of adopting the Governor's recommendations; but on the bill after it was passed, it is also probable that the influences which changed the Governor's mind, between the opening and closing of the session, were likewise brought to bear upon the plastic mind of the representative from Cambria. It is certain that he never took a single step toward obeying the instructions he had himself offered upon the subject; and that at every subsequent stage of the proceedings he joined hands with those who ridiculed the bill as "the very essence of double-distilled nonsense."

Hence, the closer we study this record, and the longer we dwell upon its revelations, the stronger grows the conviction that the Judge is the renowned "Store-Order PERSHING." It serves his purpose to pretend, *now*, to be the workingman's friend; but it was no part of his purpose to occupy that position *then*. He was the attorney, at that time, of a corporation that paid its men with store orders, and he was not, as we have shown, unfaithful to his client.

MR. PERSHING ON PROHIBITING IMMIGRATION.

On the 25th of March, 1863, the House of Representatives of this State took up for consideration a bill entitled "An act to prevent the immigration of negroes and mulattos into this State."

The first section of this bill made it unlawful for any negro or mulatto to *come into* this State, with the intention to make it a *temporary* or permanent place of residence, under a penalty of $20 fine and instant removal beyond the limits of the State.

The second section provided that if any railroad conductor, steamboat or canal captain, or any other person should bring or cause to be brought into the State any negro or mulatto slave, whether such slave was set free or not, he should be subject to a fine not exceeding $500 and one year's imprisonment.

The third section made it the duty of every sheriff, constable and police officer in the State to arrest all such negroes and mulattos and remove them from the State.

The first section of the bill being before the House, Mr. CHAMPNEYS, of Lancaster, denounced the bill as one of the most extraordinary ever introduced into the Legislature. "It is," he said, "a measure utterly unconstitutional." Mr. SHANNON, of Allegheny, also declared it "unconstitutional, and so inhuman, monstrous and barbarous in its provisions" that he entered his protest against it. Mr. PERSHING, therefore, cannot plead that his attention was not called to the question of its constitutionality, and to the fact that it permitted a man to be punished without being heard.

The first section was then agreed to, yeas 51, nays 31, and Mr. PERSHING's name is found recorded among the *ayes*.

The second section was then agreed to, and the third section being up, Mr. COCHRAN moved to amend by adding thereto the following: "*Provided*, that nothing in this act shall apply *to any colored person in the military or naval service of the United States.*"

This seems to be a perfectly proper provision; but as the bill was intended to obstruct the prosecution of the war, as well as the abolition of slavery, the Democratic obstructionists of Pennsylvania would not agree to permit any colored person in the service of the United States Government to put his foot within the limits of the State. Upon this amendment the vote was: yeas 37, nays 50, and Mr. PERSHING's name appears among the *nays*.

The Philadelphia *Times* claims that this man, during the war, contributed all in his power to sustain the Government and carry on the war to a successful conclusion; yet here we find him deliberately voting to close the doors of the State against any one in the military or naval service of the United States whose skin happened to be colored. It was a direct thrust at the Government, and was so intended.

On the final passage of this infamous bill, disgraceful alike to its framers and supporter, the vote was yeas 52, nays 40, and Mr. PERSHING is again found voting *yea*. For this and all the other votes on this bill see *Legislative Record* for 1863 pp. 545, 546, 547.

The Democrats of this State were, at that time, united and firm in their determination to oppose and obstruct the Government in its prosecution of the war, and in every vote and act of their's in that direction they had the aid of Mr. PERSHING. He was as venomous a Copperhead as was then to be found; and if there were any in the State capable of outdoing him in subservience to slavery and in aid of the rebellion, they were to be found in the Fishing Creek Confederacy mustered under the lead of PIOLLET and BUCKALEW.

But pliant as he was in submission to the demands of the party upon him, neither he nor any of the Democrats in the House had the pluck to say a word in defense of this outrageous bill. They kept silent under the assaults made upon it, and when its unconstitutionality was exposed, they sealed their lips and were dumb. We will give them the credit of being ashamed of it, as they evidently were; but they dared not assert their manhood, and they suffered themselves to be brought up, in force, to pass a bill they dared not open their lips to defend.

But notwithstanding Mr. PERSHING kept quiet while this bill was in progress, his votes in its favor, and his vote denying to the colored soldiers and sailors of the Union the right of refuge upon our soil, speak louder for his disloyalty than any mere speech would do. They proclaim, trumpet tongued, his subserviency to the slave power, his truckling submission to the behests of his party, his utter want of patriotism and loyalty, and his willingness to violate the solemn guarantees of the Constitution for the purpose of obstructing the Government in its efforts to put down the rebellion; and no amount of plausible talk will serve to dispel the conviction that a man who could vote as PERSHING did on this bill is unfit to be Governor over a free people.

THE DEMOCRACY UNWORTHY OF TRUST.

The man who, in his worldly affairs, betrays indecision and changeableness of purpose, and who, in his opinions, whether in politics or religion, is one thing to-day and another to-morrow, is a marked man among his fellows. The double-minded man is unstable in all his ways. No one has any confidence in him; no one trusts him; no one follows him; and his vacillation is sure to provoke the contempt of all who know him. Every community turns up such a man, now and then; but, fortunately for society, the species is comparatively a rare one.

If, then, a vacillating individual justly challenges the contempt of his acquaintances, a vacillating political party, which is but an aggregation of individuals, is equally an object of scorn, derision and contempt. It is impossible to feel contemptuously toward a double-minded man, and not, at the same time, feel contemptuously towards a double-minded party. An individual may plead in his excuse the idiosyncracies of his nature in palliation of his eccentricities; but a party, which is made up in the main, of men free from such idiosyncracies, is debarred from using such a plea in its justification. A vacillating party, therefore, is more despicable than a vacillating man, because it has no such excuse.

The Democratic party, so far as that party in Ohio and Pennsylvania is concerned, challenges this public contempt from its firm vacillation of purpose. It is one thing to-day and the reverse to-morrow. Its political creed in 1875 is directly the reverse of the same creed in 1874; it reverses the whole current of Democratic opinion since the days of Jefferson and Jackson; and its candidates, in standing upon the platform of the current year, give the lie to all their previous professions and acts.

The National Democratic platform of 1872 demanded a return to specie payments as the only possible salvation of the country from financial ruin; and the Pennsylvania platform of 1874, adopted here, in this city of Pittsburgh, only a year ago, repeated this demand of the national platform, and indorsed the call for a speedy return to specie payments. So far, the party was consistent with itself and with its past record and policy; but in 1875 it reverses all this; declares financial ruin will follow the resumption of specie payments, instead of being prevented by it, and clamors for a reversal of the financial policy it has always contended for.

This infirmity of purpose is illustrated by the party candidates. MR. PERSHING, when in the Legislature, declared that, to pay either the principal or interest of our State bonds in anything but gold or silver coin was repudiation—a breach of faith and a dishonest violation of a contract; now he is willing to "repudiate" the national bonds by a similar breach of faith. Then, he did all he could to obstruct the prosecution of the war; now he claims that he was always in favor of a prompt suppression of the rebellion!

A party and a candidate that sways about with the varying wind of doctrine; which denounces greenbacks in 1864 as unconstitutional, and would pay off all our national bonds with them in 1875; which cries out for specie payments in 1872 and 1874, and condemns all attempts at resumption in 1875; which plays fast and loose, and is on both sides of the same question within the short term of twelve months, is certainly unworthy of public confidence and support. It has no stability, no firmness, no unity of purpose, no devotion to principle; and a party that changes its mind so suddenly can scarcely be trusted to remain of the same mind for any period of time sufficient to test its sincerity.

It was on the side of specie payments in 1874; it is against them in 1875; and what guarantee can the people have that it will not be back, in 1876, upon the ground it occupied in 1872 and 1874? No man, as changeable as it is, would be trusted by any one; and no party, that can wheel about, turn about and jump all to-day with the facility that has characterized this party can be worthy of a moment's confidence.

SINEY AND PARKS.

The acquittal of SINEY and the conviction of PARKS, at Clearfield, is another instance of the uncertainty which attends jury trials. The evidence clearly coupled these two men together, and if one was guilty, most surely the other was also; and if one was innocent, both certainly were. There was not a particle of evidence that implicated the one and exonerated the other. They acted together in the alleged riots, appeared together, spoke together, and were united in whatever was said or done. To acquit one and convict the other was, under the circumstances, a mockery of justice. PARKS was in no sense more guilty than SINEY; but he was poor and friendless; and he has been sacrificed in order to placate SINEY, who is supposed to have political influence. PARKS is a mere individual miner, without backing and without any special influence; while SINEY is the head of a national organization, and possessed of a wide personal acquaintance. PARKS, therefore, is the scapegoat chosen to bear off SINEY's transgressions into the wilderness. He goes a-mission, to preserve the appearance of justice; while SINEY goes free, and is naturally supposed to be grateful to the political influence that has saved him from the disgrace of incarceration.

The conviction of PARKS upon evidence that bore as hard upon SINEY as it did upon him, is little less than an outrage. He was not the most guilty man of the two, and was more deserving of acquittal than the other. But he has been tried before a Democratic judge, with a Democratic jury, and prosecuted by a Democratic United States Senator; and being but a poor, sixty-ticken miner, has fallen a victim to the machinery of the law, while his coadjutor, equally guilty, is allowed to go free, on account of the political influence he is supposed to wield. The miners, it is to be presumed, understand these facts fully, and will be much more indignant at PARK's conviction than rejoiced at SINEY's acquittal.

THE Johnstown *Tribune* thus clinches its previous statement, in general terms, that PERSHING is a national bank stockholder:

"Our paragraph crediting Mr. Pershing with being a stockholder in the First National Bank of Johnstown having been extensively copied and commented on by the press, we think it worth while to give the following additional facts on the subject:

"The bank was organized in 1863, and Mr. Pershing was one of the original subscribers to the capital stock to the extent of ten shares—the shares being one hundred dollars each. He subsequently purchased four more shares, making his interest in the bank fourteen hundred dollars, which interest he still retains. Mr. Pershing believes in holding on to all the good things he gets hold of. He finds the Schuylkill Judgeship a good thing, and he holds on to it firmly; he has found the stock in the First National Bank a pretty good thing for the past twelve years, and he holds on to that with *Shylock* tenacity, the denunciations of the Erie platform to the contrary notwithstanding. Mr. Pershing will not go back on his pocket—not he; he is not that kind of a patriot."

The Scranton *Republican* affirms, in addition to the above, that PIOLLET is also the holder of stock in the national banks.

"The Erie Convention adopted a resolution demanding the extermination of the national banks, and then nominated Messrs. Pershing and Piollet as the standard bearers of the party. Judge Pershing owns one-twelfth of all the stock of a national bank at Johnstown, and Piollet is known to be the largest owner of bank stocks in Bradford county. It is nothing to the discredit of their candidates that they are possessed of such valuable assets, but it snows how fraudulent and inconsistent the convention was. Piollet, especially, sets himself up as an anti-corporation man, notwithstanding that nine-tenths of his large income is derived from dividends paid by the Lehigh Valley Railroad Company, banks and other corporations."

Here, then, we have a party passing a resolution in its platform denouncing the national banks and demanding their early extinction, to be replaced by local banks under State control, and at the same time nominating two men as candidates who are identified with the national bank system and have shown their confidence in it by investing their spare cash in national bank stock. If the national banks are never overthrown until PERSHING and PIOLLET uproot them, they have a remarkably long lease of life before them.

A DECISION has just been rendered by a Chicago court which all business men interested in the conservation of commercial honor will commend. One of the members of the Board of Trade of that city some time ago became insolvent, and was, on the ground that he had failed to comply with the terms of certain contracts entered into with other members of the board, suspended from all privileges of membership until the matter complained of should be equitably settled. Thereupon he applied for a writ of mandamus constraining the Board of Directors to reinstate him, holding that his discharge in bankruptcy was such a settlement as entitled him to restoration. The court, however, decided that such discharge did not free or satisfy the letter or spirit of the rule requiring a satisfactory arrangement of the debt, and that it is absolutely essential to the well being and existence of associations of this character that its members should be held to a strict observance of their duties as members, and that the penalties imposed for breach of such duties should be enforced. This strikes us as sound reasoning. It is certainly sound morality. There is something more in the purpose, objects, and nature of these corporations than submission to the mere legal flats of the courts. It not infrequently happens that men have technical legal defenses to causes of action, when good morals and commercial honor require that they should not take such advantages. The decision embraces a principle of more than ordinary public interest and importance.

EX-SENATOR BIGLER has written a letter to his Democratic friends in Clearfield county, in which he repudiates the Democratic soft money platform, but advises his friends to vote for PERSHING. This was a matter of course. No Democrat as slavish in his party adhesion as BIGLER is capable of independence enough to throw off both platform and candidates. He could not avoid, nevertheless, giving a sly hit at PIOLLET, in the following portion of his letter:

"I am, perhaps, as generous in my nature as most men, but in the present condition of public morals I would excuse no man, of any party, for infidelity in the use of a public trust. He who gains popular favor by the arts of corruption, liberality, frugality and purity in the management of governmental affairs, and then afterwards, when clothed with official authority, betrays the confidence reposed, and usurpation, should be held to have committed the unpardonable political sin and should thereafter be denied not only public confidence and favor but good social position."

This is a splendid pen-picture of PONTIAS, and the faithful in Clearfield will doubtless regard it as an intimation that they are at liberty to scratch PIOLLET off their tickets.

DOWN in Alabama the legal rate of interest is eight per cent. on all contracts between citizens, but the last Democratic Legislature passed an act repudiating it in connection with the school fund of $2,000,000, which was the proceeds of the lands donated to the State for educational purposes. The State squandered the money in banking, and then declared it would pay eight per cent. interest upon it. But Democracy has always been hostile to free schools, and as the poor whites and colored people were to a great extent the beneficiaries of the free schools, in the eyes of the ex-rebels and slave-owners it was held nothing more than right to repudiate all they dared to of the debt. They first diverted the school fund, and then made a distinction against the beneficiaries of the fund by giving them but half of the interest such fund pays to other creditors. This infamy has since been supplemented by the abolition, under the new Constitution, of the office of County Superintendent of Education and of the State Board of Education. In such manner, everywhere in the South where the party has obtained power, the Democratic insurrection against light and knowledge goes on.

IT WAS a lucky thing for Mrs. JESSE MILLER that her notorious and not over-scrupulous son-in-law was nominated for office on the Democratic State ticket, this year; for the publication of her affidavit in the suit in equity brought by her against him to compel him to pay her and her daughter what was justly due them has frightened the Democratic leaders of the State, and we are not therefore surprised to learn that PIOLLET has settled with her to her satisfaction. The transaction out of which the suit grew will, notwithstanding this, remain a lasting disgrace to him. It is a part of the record, and is conclusive proof of a very disreputable proceeding on his part. The Bradford *Reporter* treats the settlement as a plea of guilty, on PIOLLET's part, and says:

"After the publication of Mrs. Miller's affidavit, charging her son-in-la , Col. Piollet, with fraud in the settlement of her husband's estate, no time was lost in fixing the matter up, and Mrs. Miller ought to thank us for saving her a good round attorney fee, to say nothing of the delay and uncertainty of the law."

THROUGHOUT the State the Republicans are organizing for victory. The respective county committees appreciate the responsibility of their position, and are using strenous exertions to insure the development of the full strength of the party. There are a few critics and censors who still stand, as in the past they have stood, outside, scolding and carping at trifles, but the Republican party, in its declaration of principles, in the character of its candidates, in the sentiments of the appointed exponents of its policy, and in the responses made to them by the great body of Republicans so far as they can be heard, has taken ground in advance of the censors, and is moving forward to win new and deserved triumphs in spite of them. The enthusiastic and spontaneous approval invariably given by the people to the speakers at the numerous meetings now being held throughout the State, affords the best evidence possible that the tendencies and purposes of the Republican party are right and worthy of universal confidence.

THE *Post* says that the success of the Republican ticket in this State "means the inforcement of the resumption act, which will bankrupt the country within the next three years." It means no such thing. The financial plank of the Republican State platform declares in favor of "free banking, a safe and uniform national currency, and a steady reduction of the national debt." There is not a line in the platform which can be twisted or tortured into an indorsement of forced resumption, while the Allegheny county Republican resolutions expressly declare for the repeal of that clause of the act of last February which fixes a specific date for the resumption of specie payments. The position of the Republican party is that when, without any shock to business, it can be done, then the paper and the specie dollar shall be brought to a level, not until then. What does that mean? Simply and only that the work of resumption shall be left to the natural equalization of exchanges, the only way in which it can ever be done.

RELIGIOUS business meetings are just now at high tide in the West. The Chicago *Journal* of Saturday states that besides several important bodies which have recently adjourned, the American Board of Commissioners for Foreign Missions is in session in that city; the Women's Board of Missions is also there; the Rock River Conference is in the midst of its work at Joliet; the Michigan Universalist State Convention is progressing at Bay City; the annual Convention of the Illinois Young Men's Christian Association is convened at Jacksonville; the State Christian Association is convened at the same place; the State Christian Association of Indiana is closing its labors at Indianapolis; the Iowa North Presbyterian Synod has just opened at Sioux City, and even Brigham Young is indulging in a conference of his elders in Utah.

WALLACE, in his speech to the Democracy of Clearfield, assailed the "Junior Sons of '76" in a violent manner. The "Junior Sons" is a secret political order, and we infer, from WALLACE's onslaught upon them, that its members are not inclined to vote for PERSHING. The Clearfield *Journal*, referring to this speech, says:

"In one of these asides Mr. Wallace gave the "Junior Sons of 76"—a lodge of which order has recently been established here—a most comple drubbing. He came down on them solid, saying that he was opposed to any secret, oath-bound political organization; and he *despised* and condemned them. He said that when he saw a Democrat connect himself with an organization of that character, he concluded that there was a lack of true manliness in his breast, and in tragic manner referred to them as meeting in lofts, cellars and other dark places. He advised his friends to flee from them as rats from a sinking ship.

THE Democrats of New York insist that the only question at issue in that State is one of personal honesty and hostility to corruption; and while they are in the midst of their virtuous harangues, here comes one LEWIS J. BENNETT and testifies before the Canal Commission that JARVIS LORD, a Democratic Senator from Monroe county, procured some canal legislation that was exceedingly favorable to him (BENNETT), and that he afterward gave that Senator $500 for the help thus rendered. This sum is exactly the same as that conceded for the vote of a distinguished Democratic legislator in this State, and we are therefore led to infer that that is about the standard price of that article. PONTIUS PIOLLET, it is true, sold out for $400; but that was long ago, and the price of Democratic legislators had advanced, since then.

GOVERNOR HARTRANFT is received with an ovation wherever he goes. The people flock in crowds to see him, and are delighted with his plain, unassuming and gentlemanly manner. The following is a specimen:

READING, October 7.—The sixth annual exhibition of the Keystone Agricultural Society of Kutztown, Berks county, has been an immense success. Thousands of people were on the grounds to-day. The entries are full in every department, and the society has never held a better exhibition. Governor Hartranft was present to-day and delivered an address, in which he spoke of agricultural fairs and how to make them successful. About five thousand people heard the address, and at the conclusion greeted the Governor with great cheers. Governor Hartranft addressed the pupils and stockholders of the Keystone Normal School this evening, speaking in both English and German. He was loudly applauded.

AN IMPORTANT suit is at present on trial before the Supreme Court of Missouri, the object being to test the power of State Legislatures to pass laws interfering with the right of railroads to regulate their own rates of traffic for freight and passengers. The Pacific Railroad, the defendant in the suit, claims that under the act of its incorporation it has the absolute right to make and charge such rates as may be agreed upon by its board of directors, provided they be reasonable, and that any law impairing or infringing that right is unconstitutional and void. A similar statute was, we believe, passed in Delaware in 1871, the Court of Errors of that State holding the act unconstitutional so far as it interfered with the rights of railroads that by their charters had the power to regulate their own tariff.

No State in the Union has produced more abundant wheat crops this year than sparsely settled Oregon. The estimates made early in the season were cut down somewhat after the hot weather in July set in, but as the harvest and threshing progressed the figures were again advanced, and the *Oregonian* now believes that the surplus for export will be fully as much as has been at any time expected. Five million bushels of wheat, to say nothing of the various other productions of the soil, in a State with a total population of little over 100,000, is certainly a showing which should encourage its citizens and attract the attention of others to the marked advantages which Oregon possesses in the production of this great money crop.

ANOTHER interesting chapter in the history of the "reform" Democratic candidate for Governor of Wisconsin was just been brought to light. Not content with defrauding the soldiers of a portion of their bounties, during the war, he actually, some years ago, according to the Madison *State Journal*, swindled the school fund out of the pitiful sum of fifteen dollars, in order to keep that amount in his own pocket. The evidence which that paper adduces in support of the charge is specific, and apparently unanswerable. If the people of Wisconsin do not bury this miserable petty peculator under an avalanche of contempt and scorn, we shall be greatly mistaken.

GEN. TOM. EWING, in his debate with WOODFORD, at Galion, Ohio, declared that the Democrats were *not* in favor of inflation and were *not* in favor of the issue of more greenbacks. They were simply opposed to any present attempt at resumption. This denial is in the very teeth of ALLEN and CARY's speeches, and those of EWING himself, in the preceding part of this canvass, and the denial is a plain evidence that the Democratic leaders have found that they have been misled by their inflation campaign. They deny their own record, now, because they see defeat staring them in the face.

TEMPERANCE people throughout the State are daily becoming more convinced of the unwisdom of the prohibition diversion in favor of the Democratic ticket. Upon all other questions involved in the contest they are Republicans, and upon calmer reflection they are growing less and less disposed to indulge the expensive luxury at the expense of their own cause. We do not believe that in the present state of the country, with national interests of the greatest concern trembling in the balance, that more than a very few temperance voters will lend their influence to a Democratic gain.

EX-GOVERNOR WASHBURN, of Wisconsin, made a speech at Baraboo on the 7th. He arraigned the Reform party in Wisconsin with a list of failures and delinquencies which appear in striking contrast with the honesty, economy and efficiency which characterized Republican rule in the Badger State; and the reasons he presented in support of the assertion that the Reformers should be reformed by being incontinently turned out of office at the approaching election can scarcely fail of carrying conviction.

THE completed immigration returns for the last fiscal year have just been published. According to these statistics the number of immigrants for that period was 227,498. During the year previous the number was 407,647. There was a falling off of over fifty per cent., as compared with 1874. The chief of the statistical bureau estimates the value of an immigrant at $800 a head. This, as compared with the year 1873, would make a falling off in the immigration to the value of $329,963,200.

JUDGE DUNLAP, a leading Democrat of Lucas county, Ohio, recently made a speech in which he took ground in support of the public schools, and said that if he ever should have to choose between the Democratic party and free schools, he would "no longer be a Democrat." Whereupon the Toledo *Catholic Review* pitches into him for having "gratuitously insulted the Catholic Church and laity," and with having made an "unwarrantable attack" upon them. Queer, is n't it?

TILDEN is after the Grangers, now. At Utica, the other day, he told the crowd that when he was a boy he lived in the country, where nearly every man he met was a farmer. In this way he absorbed a great deal of genuine Granger blood. This reminds us of the claim set up to the German vote in this State, by Governor PORTER, in 1838. He was not a German, exactly, he said, but he had a brother who played admirably on the German flute.

RECORDER HACKETT, of New York, has won such an enviable reputation for rigid administration of justice, fearlessness and independence, that the Tammany leaders have concocted a plot to get rid of him. His offense is that he is too strict with the political ruffians who had so much influence in the time of the TWEED *regime*, and whose services at primary elections and at the polls are now in such great demand by the Democratic managers of that city.

PIOLLET is wriggling around among the Grangers. There is to be a meeting of the Armstrong county Grange, at Kittanning, in a few days, and of course the chameleon-hued PAUNCHGUS will be on hand. Just at present he manifests as eager an interest in agriculture and agriculturists as did the old serpent in Eden and its occupants. But the farmers of Pennsylvania have eaten of the tree of knowledge, and can tell a snake in the grass by his rustling.

The livest issue in municipal politics at present is patent pavements. Cincinnati has got it bad, and Philadelphia, Washington and a score of other cities besides our own are more or less "broken out."

HYMN OF PITTSBURGH.

My father was mighty Vulcan,
I am Smith of the land and sea;
The cunning spirit of Tubal Cain
Came with my marrow to me.
I think great thoughts strong-winged with steel,
I coin vast iron nets;
And weld the impalpable dreams of Seers
Into utile lyric facts.

I am monarch of all the forges,
I have solved the riddle of fire:
The Amen of Nature to need of Man
Echoes at my desire.
I search with the subtile soul of flame
The heart of the rocky earth,
And out from my anvils the prophecies
Of the miracle-years blaze forth.

I am swart with the soot of my chimneys,
I drip with the sweats of toil:
I quell and scepter the savage wastes,
And charm the curse from the soil.
I fling the bridges across the gulfs
That hold us from the To Be,
And build the roads for the bannered march
Of crowned Humanity.

RICHARD REALF.

PITTSBURGH.

THE FIRST BREATH OF AUTUMN.

I heard a voice of autumn in the trees
Calling to me, who in far summer lands
Dwelt and made merry. In the fragrant ease
Of the unpeopled splands, on the sands
Of Proteus' home, I had cast off the bands
Which bound me to my fellows and their cares,
Living, as I were, in Eden unawares,
Entranced by music of the salty strands;
The morning birds there chested, morning air
To linger, till the silent breast of noon
Laid her rich warmth upon the dear earth's hair;
And lingered there in turn, till sunset, soon
Grown angry, called her swiftly to depart:
Thus listening, heard I Autumn cry, "Prepare."

—*Harper's Magazine for October.*

GENERAL AND PARTICULAR.

Two Parisians lately fought a tine-y duel with forks.

Almost every horse you meet now-a-days is a coughin'.

These are the days when fuel dealers begin to get up coal-tions.

Lo, it is shucking time, and the cornbusks are commencing to fly.

Aleck. McClure has gone into the business of manufacturing concentrated lye.

Rice is the material for as many palatable jokes in Massachusetts as for dishes down South.

They are "banishing" American silver from Canada. Let's give the exile a sterling welcome.

The question now is whether those Schuylkill miners will consider it a case of *Sinecy qua non*.

There are fifteen million people in Catholic Spain, and less than one million can read or write.

The last and worst case of ingratitude—the Democratic Boston *Post* ridiculing its Prohibitionist allies.

This is a good time of year for preachers to break off indulging in the pernicious sport of croquet playing.

The broom corn crop of Central New York is very large, and the prosperity of growers is in full sweep.

The mule is now coming forward as an article of food, and it is time for Eli Perkins to take to his heels.

The *Post* possesses an imagination sufficiently lurid to make a reputation for two or three tragic novelists.

The Wisconsin Indians prophesy a mild winter, because the bears are not seeking their winter sleeping places.

Riches have wings. A man once worth $80,000 is now working out a fine in the streets of Richmond, Indiana.

About this time, according to Tice, the weather will grow pugilistic, celebrating the equi-knocks by heavy blows.

We cannot print any more communications from Hon. John McKee. He is an unreasonable ink-bottle of humanity.

Piollet's heart seems somewhat bowed down. Can't expect a fellow to be enthusiastic at his own funeral, however.

So fades the proud past. The last remnant of the Aztec race is now in Washington soliciting alms from the General Government.

The latest preacher of repudiation doctrine is the imbecile rebel General Pillow. He thinks it will help to bolster the "Lost cause."

Earth hunger. Commodore Vanderbilt has instructed his agents in Boston to purchase $1,000,000 worth of productive real estate.

A thermo-electric differential calorimeter, which measures the differences of temperature in the body, is the latest invention.

It is propozed that woe shal hav a convenshun ov speling reformerz ov aul English-speeking peepel at the Filadelfia Centenial.

A man has turned up in Chicago with a revolutionary claim for about six thousand acres of the land on which that ungodly city stands.

Joe Johnston has put a quietus to the Khedive question by accepting the Georgia agency of the Home Insurance Company of New York.

The number of hogs now fattening is largely increased over what it was a month ago. We shall have cheap provisions the coming winter.

The average Democratic editor will chase a dozen miles to discover a bad Republican deed, and not raise his eyes to see a hundred good acts.

Alcohol. A Calcutta merchant, worth a million dollars, enlisted as a private soldier in the garrison at Governor's Island, New York, the other day.

A new tipple has been discovered, consisting of red pepper with a little Marsala wine, which is said to be an excellent substitute for ardent spirits.

Sacrilegious utilitarianism. A Missouri cemetery is about to be leased to some "enterprising" miners who will disinter the dead and bury a shaft for lead.

Blobbs' youngest daughter yesterday said she liked "eggs fried in a tea-kettle with the skin on." That was the little one's manner of describing eggs.

Kimball, the man who invited Jeff. Davis to address the Winnebago county fair, is going South to lecture this winter. He will be at home among the Ku-Klux.

The vessels of the American Line from Philadelphia have since the first of the year paid all expenses, which is more than can be said of any of the lines running out of New York.

An immense coal vein has just been discovered near Holland, Michigan, over four and a half feet thick, with only eight inches of soil over it, and within a quarter of a mile of the railroad.

A Boston merchant, who imports nearly all the gutta percha which enters the United States, writes to the *Scientific American* to say that "the only region of production thus far discovered is the East India